

Bristol County

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Board Members

Christopher T. Saunders, Esq. (Chairperson),
Christine N. DeFontes, William M. Downey,
Stephen J. Rivard, John T. Saunders

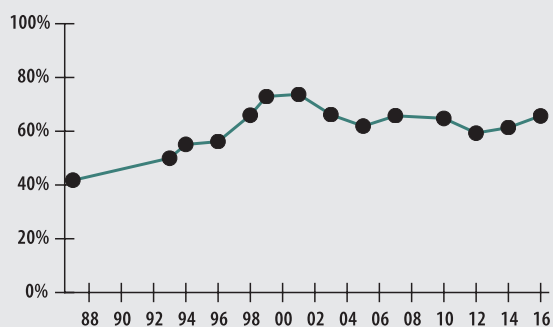
Board Administrator

Roxanne Donovan

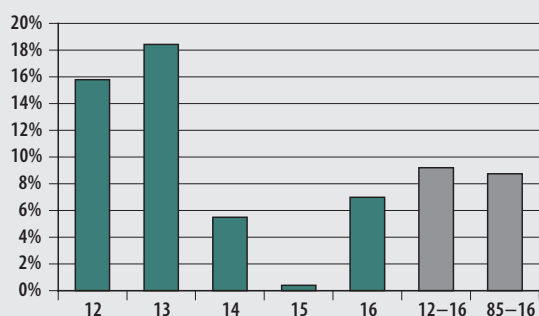
Board Meeting

Last Thursday of each month

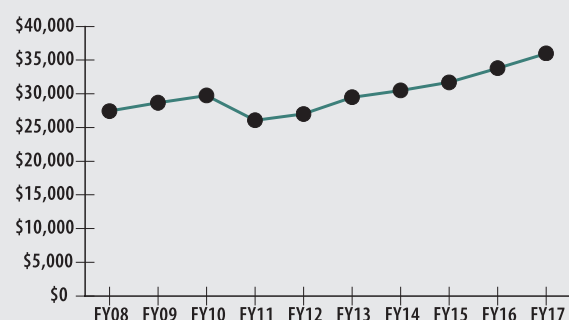
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016
8.77%

31 years 2015
8.83%

30 years 2014
9.12%

10 years 2016
5.40%

10 years 2015
6.12%

10 years 2014
6.82%

5 years 2016
9.22%

5 years 2015
7.38%

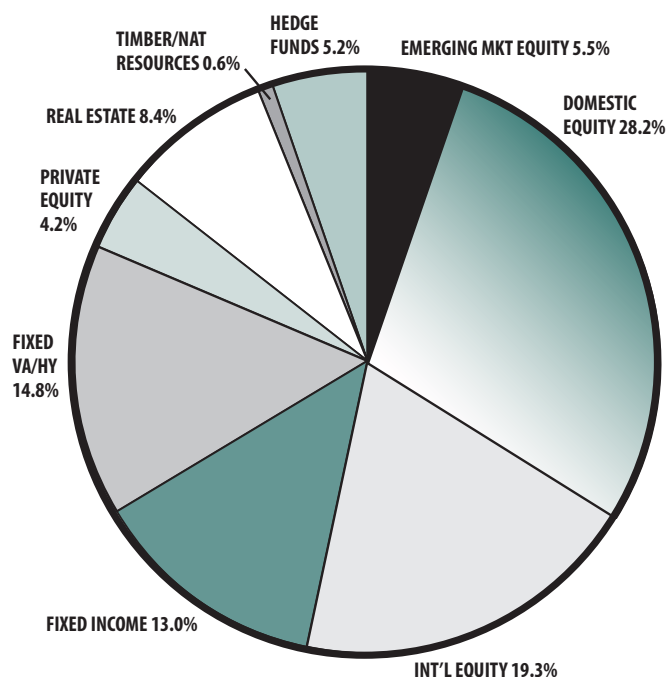
5 years 2014
10.16%

ACTUARIAL

▶ Funded Ratio	65.7%
▶ Date of Last Valuation	01/16
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2028
▶ Unfunded Liability	\$311.5 M
▶ Total Pension Appropriation (Fiscal 2017)	\$36.0 M

	ACTIVE	RETIRED
▶ Number of Members	3,193	2,393
▶ Total Payroll/Benefit	\$152.4 M	\$54.0 M
▶ Average Salary/Benefit	\$47,700	\$22,600
▶ Average Age	NA	72
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	223
▶ Number Who Reported Earnings	67
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	7.01%
▶ 2016 Market Value	\$598.5M
▶ 2012-2016 (Annualized)	9.22%
▶ 1985-2016 (Annualized)	8.77%